



SPS FINQUEST LIMITED

CIN : L67120MH1996PLC098051

26th Annual Report

ANNUAL REPORT

2021-2022

Directors	Mr. Sandeep P. Shah, Chairman Mr. Girish T. Jajoo, Managing Director Mr. Priyesh Jhaveri, Independent Director Ms. Ankita M. Shah, Independent Director
Company Secretary	Mrs. Sarita H Jotaniya
Bankers	Indusind Bank Bank of India ICICI Bank
Auditors	Kochar & Associates
Registered Office	R-514, 5 th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai- 400 001. PhoneNo.022-22722488 Website : www.spsfinquest.co.in Email : info@spsfinquest.co.in CIN : L67120MH1996PLC098051
Registrar & Share Transfer Agent (w.e.f. 01/09/2022)	Purva Sharegistry (India) Pvt. Ltd. 9, Shiva Shakhty Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R.Boricha Marg, Lower Parel. Mumbai 400 011, Tel: 022-23016761/8261 Email: busicomp@vsnl.com ; support@purvashare.com Website: www.purvashare.com
Registrar & Share Transfer Agent (up to 31/08/2022)	Universal Capital Securities Pvt.Ltd. (Formerly known as M/s.Mondkar Computers Pvt.Ltd.) C-101, 247 Park, LBS Road Vikroli west, Mumbai 400 083 Tel: 022- 28207203-05 Fax: 022- 28207207 Email ID :- info@unisec.in , Web :- www.unisec.in .

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[NOTICE]

NOTICE is hereby given that the 26th Annual General Meeting of the Members of SPS Finquest Limited will be held at 4.00 p.m. on Wednesday, the 28th September, 2022 at Bhangwadi Shopping Complex, 2nd floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2022, Statement of Profit & Loss Account for the year ended on that date & Cash flow statement along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sandeep P. Shah (DIN 00368350), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Shah & Savla LLP, Chartered Accountants (Registration No.109364W/W100143), be and are hereby appointed as Auditors of the Company for a term of 3 (Three) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Mahita S. Shah (DIN: 09674887) be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder Ms. Megha Mehul Mehta (DIN: 09720126) be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years upto 14/09/2027.”

On behalf of the Board of Directors

FOR SPS FINQUEST LTD.

SANDEEP P. SHAH
(CHAIRMAN)
(DIN: 00368350)

Registered Office:

Room No.514, Rotunda Building
B.S. Marg, Fort,
Mumbai 400 001

Date: 30th August, 2022

NOTES:

1. **A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and the proxy (ies) need not be a member.**
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 22/09/2022 to 28/09/2022 (both days inclusive).
4. As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is provided separately in this report.
5. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
6. The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
7. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
8. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
10. In line with the circulars issued by Ministry of Corporate Affairs ((MCA) and Securities and Exchange Board of India (SEBI), the notice of the 26th AGM along with the Annual Report for the financial year 2021-22 are being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website at www.spsfinquest.co.in and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer remote e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the National Securities Depository Services Ltd. (NSDL) to facilitate e-voting. The instructions for remote e-voting are provided hereunder.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4**

Nomination & Remuneration Committee in its meeting held on 30/08/2022, had recommended the appointment of Miss Mahita S. Shah (DIN: 09674887) as Director. The Board of Directors proposes that Miss Mahita S. Shah be appointed as Directors in the ensuing Annual General Meeting. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Miss Mahita S. Shah is perusing a Bachelors Degree of Business Administration (BBA) from Flame University. She has done International Baccalaureate Diploma Program from Hill Spring International School. She is associated with AWMH, an NGO, engaged in teaching under privileged children. Being related to Mr. Sandeep P. Shah, Promoter of the Company, Miss Mahita be deemed to be the Promoter Director. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure-A” to this notice.

Given her expertise in finance field and knowledge, the Board considers the appointment of Ms. Mahita S. Shah as the Director will be in the best interest of the Company and recommends the resolutions as set out at item No. 4 for approval by the members of the Company.

Ms. Mahita S. Shah and Mr. Sandeep P. Shah, being relative as father and daughter, may be deemed to be interested in the proposed resolution to the extent of her appointment as Director and sitting fees/remuneration she may receive as Director. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested, finically or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO: 5

Nomination & Remuneration Committee in its meeting held on 30/08/2022, had recommended the appointment of Ms. Megha Mehl Mehta (DIN: 09720126) as an Independent Director. The Board of Directors proposes that Ms. Megha Mehta be appointed as an Independent Directors as recommended by the Nomination& Remuneration Committee in the ensuing Annual General Meeting. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Ms. Megha Mehta is Bachelor in Commerce (B.Com.) from Mumbai University. She has more than a decade’s experience in banking, particularly in the area of accounts, finance, capital market operations, settlements and likes. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure-A” to this notice.

Given her expertise, knowledge and experience, the Board considers the appointment of Ms. Megha M. Mehta as an Independent Director will be in the best interest of the Company and recommends the resolutions as set out at item Nos. 5 for approval by the members of the Company.

The Company has received from Ms. Megha M. Mehta (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii)

intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Ms. Megha M. Mehta, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the management. A copy of the draft letter of appointment proposed to be issued to Ms. Megha M. Mehta on her appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Ms. Megha M. Mehta does not hold any share in the capital of the Company.

Ms. Megha M. Mehta and her relatives may be deemed to be interested in the proposed resolution to the extent of her appointment as an Independent Director and sitting fees/remuneration she may receive as Director. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th, September, 2022 at 9:00 A.M. and ends on 27th, September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2022.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="678 1045 1385 1654">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="678 1688 1385 1936">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account

	<p>number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="808 562 1252 831" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms Pallavi Mhatre, Manager** at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@spsfinquest.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@spsfinquest.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure 'A'

Details of Directors seeking appointment/ re-appointment at the 26th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Directors	Mr. Sandeep P. Shah	Miss Mahita S. Shah	Ms. Megha M. Mehta
Date of Birth	19/10/1972	06/06/2003	06/04/1982
Date of Appointment	20/05/2010		
Qualification	B.Com.	International Baccalaureate Diploma Program , Perusing BBA	B. Com.
Brief Profile	Mr. Sandeep P. Shah has carried the legacy of Shri Pramod P Shah. He has more than two decades business experience in Capital and Money Market.	Ms. Mahita S. Shah has more than two years experience in Capital and Money Market.	Ms. Megha M. Mehta has more than a decade's experience in banking, particularly in the area of accounts, finance, capital market operations, settlements and likes.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	Modella Woollens Limited	Nil	Nil
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/Investors Grievance/ Stakeholders Relationship Committee)	Modella Woollens Limited Member-Audit, Nomination and Remuneration Committee, Stakeholders Relationship Committee	Nil	Nil
Shareholding in the Company (Equity)	26,18,675 Equity Shares	Nil	Nil

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby presents their 26th Annual Report on the business and operations of the Company together with the audited Statements of the accounts for the year ended on 31st March, 2022.

SUMMARY OF FINANCIAL PERFORMANCE:**(Amount in Thousands)**

	Year Ended 31-03-2022	Year Ended 31-03-2021
Total Revenue	2,72,097.75	1,85,200.98
Less: Expenses	33,792.00	1,00,782.63
Profit /(Loss) before Depreciation, Amortization and Tax	2,38,305.75	84,418.35
Less : Depreciation, Amortization	255.19	333.11
Profit Before tax	2,38,050.55	84,085.24
Less : Current Tax	-	300.00
Less : Deferred Tax	22,109.44	7,661.22
Short/(Excess) Provision for tax for earlier years	(1,172.61)	--
Other Comprehensive Income	160.44	-
Profit/(Loss) After Tax	2,17,274.16	76,124.03

DIVIDEND

Your Directors have not recommended any dividend.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Your Company is Non-banking Finance Company mainly engaged in the stock financing and providing inter-corporate loans. NBFCs are strictly regulated by Reserve Bank of India by its guidelines and notifications.

With inflation at multi-decadal high in a number of countries, the evolving macroeconomic environment is being rendered highly uncertain by divergent monetary policy intentions and actions. Financial market volatility and geo-political tensions are adding layers of ambivalence to the outlook. A strong and well-functioning financial sector fortifies the foundations of growth and development. The Reserve Bank has accorded the highest priority to preserving financial stability by taking quick and decisive steps to ease liquidity constraints, restore market confidence and prevent contagion to other segments of the financial market. RBI has strong regulatory and supervisory framework for both banking and non-bank financial sectors to proactively identify, assess and deal with vulnerabilities.

Impact of the on-going geopolitical disturbances arising from the Russia-Ukraine war and the renewed pandemic related lockdowns in China emanating primarily from its zero Covid policy, are serious on Global economy. These have accentuated supply shortages and inflationary trends across the world. The IMF has scaled down global GDP growth for 2022 to 3.6%. Similarly, the World Trade Organisation (WTO) has also scaled down projection of world trade growth for 2022 to 3.0%. According to IMF, the medium term outlook is at downwards for all groups except commodity exporters, who benefit from the surge in energy and food prices

In Q4FY22, the Indian economy witnessed a recovery from the third wave of Covid-19 as the restrictions eased out. It reflected in a revival in urban economy even as rural saw some slackness. However, rising agri commodity prices induced by global disturbances, will have a rub off effect on revival of Indian economy. Exports growth continues to remain robust and imports have also surged, leading to a monthly trade deficit of USD 18-20 billion. There has been some revival in household consumption and investments intents have shown early signs of improvement. However, Indian economy can not remain in isolation and appears to be impacted by global spill over effects reflecting in rising inflation and hardening in interest rates. RBI has scaled down GDP growth forecast for financial year 2022-23 to 7.2%, while inflation is projected at 5.7%. But as per the latest data published, inflation has already edged higher at 7% and core inflation at 6.4% in March, 2022.

REGULATIONS

The Capital Market is regulated by stringent rules and regulations of the Securities & Exchange Board of India (SEBI) and the stock exchanges. The Company, being registered with the Reserve Bank of India as Non-Banking Finance Company (NBFC), is also subjected to strict rules and guidelines notified by the Reserve Bank of India from time to time. Your Company is committed to the best Corporate Governance practices based on conscience, openness, fairness, transparency, compliances and ethical practices towards attaining performance with integrity and accountability thereby paving the way for enhanced investors' and stakeholders' confidence. Thus, ensuring long term success.

PERFORMANCE

Total revenue including other operating income for the financial year ended 31st March, 2022 was Rs.272,097.75 thousand as against Rs.185,200.98 thousand in the previous year, an increase of 47%. The Company earned a pre-tax profit of Rs.2,38,050.55 thousand as against pre-tax profit of Rs.84,085.24 thousand a year ago, a jump of 183%. The liquidity position of the Company has remarkably improved.

Your Directors do not propose to transfer any amount to general reserve. A sum of Rs. 43,422.75 thousands is transferred to Reserve Fund in terms of Section 45 IC(1) of RBI Act, 1934.

SHARE CAPITAL:

On 27th July, 2021 as decided by the members of the Company, 56,32,125 Bonus Equity Shares were allotted in proportion of 5 (five) Bonus Equity Shares of Rs.10/- each for every 4 (four) Equity Shares held. Hence, the Equity Share Capital of the Company increased to Rs.10,13,78,250.

There was no issue of equity shares with differential rights related to the dividend, voting or otherwise, and there was no buyback of shares.

MATERIAL CHANGES AND COMMITMENT

There have been no material change and commitment affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

OPPORTUNITY

Despite the raging Corona virus pandemic, the NBFCs have shown a lot of resilience in 2021-22 and are expected to witness continued momentum in growth in the coming future. The Reserve Bank has accorded the highest priority to preserving financial stability by taking quick and decisive steps to ease liquidity constraints, restore market confidence and prevent contagion to other segments of the financial market. This all will lead to improved capital market sentiments.

THREATS:

The Monetary Policy Committee flagged the potential downside risks to economic activity from the highly contagious Omicron variant. Reassuringly, the symptoms have remained relatively mild and the pace of infections is moderating as quickly as it surged. There is, however, some loss of momentum in economic activity. Inflation is expected to peak in Q4:2021-22 within the tolerance band and then moderate closer to target in H2:2022-23, providing room for monetary policy to remain accommodative. At the same time, output is just barely above its pre-pandemic level, while private consumption is still lagging. Global headwinds are accentuating.

FUTURE OUTLOOK

Impact of the on-going geopolitical disturbances arising from the Russia-Ukraine war and the renewed pandemic related lockdowns in China emanating primarily from its zero Covid policy, are the main concerns. Though Indian economy at macro level is strong and has remained fastest growing economy in the world, Global inflation is bound to have adverse effect.

Various stimulus being provided by the Government to sustain the growth and measures to control the rising prices of commodities will show the results in long to medium terms. Good monsoon in Maharashtra and other states will also result in better crop with reasonable pricing. The management of your Company is optimistic on the growth trajectory for the year 2022-23 and foresees to record higher revenue with improved margin compared to the financial year 2021-22.

SUBSIDIARY:

The Company does not have any subsidiary, joint venture or associate company.

CONSOLIDATED FINANCIAL STATEMENT:

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

CORPORATE GOVERNANCE:

A report on Corporate Governance is annexed as Annexure 4 and the same forms part of this Directors' Report.

LOANS, GUARANTEE AND INVESTMENT:

Particulars of loans and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the Financial Accounts, which forms part of the Annual Report. The Company has not given any guarantee.

PUBLIC DEPOSIT:

Your Company has not accepted any deposits from the public, its shareholders or employees during the year under review.

TRANSACTION WITH RELATED PARTIES:

All the transactions with related parties entered into during the financial year 2021-2022 were on arm's length basis and also in the ordinary course of business. Details of all related party transactions are placed before the audit committee. The policy on related party transactions as approved by the Board of Directors is placed on the Company's website.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

CONSERVATION OF ENERGY, ETC.

Since your Company is not engaged in any manufacturing activity, information as required under the provisions of Section 143(3)(m) of the Act is not furnished. During the year under review, the Company neither earned nor spent any foreign exchange.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

To comply with the requirement of Articles of Association of the Company and the Companies Act, 2013, Mr. Sandeep P. Shah (DIN: 00368350) shall retire by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

The Company has the following personnel as the Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013:

1. Mr. Sandeep P. Shah, Executive Chairman
2. Mr. Girish Jajoo, Managing Director
3. Mr. Subhash R. Yadav, Chief Financial Officer
4. Ms. Sarita Jotaniya, Company Secretary.

Nomination and Remuneration of the Committee has recommended the appointment of Miss Mahita S. Shah as Director and Mrs. Megha M. Mehta as an Independent Director for a term of five years. Miss Mahita S. Shah is perusing a Bachelors Degree of Business Administration (BBA) from Flame University. She has also done International Baccalaureate Diploma Program from Hill Spring International School. She is associated with AWMH, an NGO, engaged in Teaching under privileged children. Ms. Megha Mehta is Commerce Graduate from Mumbai University and has more than a decade's experience in various areas of banking and capital market. The Board thinks the proposed appointments will be in the best interest of the Company. The Board of Directors seeks necessary approval to the proposed appointments from the members of the Company in their 26th Annual General Meeting.

DISCLOSURE BY INDEPENDENT DIRECTORS

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

The Independent Directors met on 28th March, 2022, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-independent Directors and the Board as a whole; the performance of the Chairman of the Company took into account the views of Executive Directors and Non-Executive Directors; it assessed the quality, quantity and timeliness of information flow between the Company's management and the Board necessary for the Board to effectively perform their duties.

BOARD EVALUATION

Pursuant to the provisions of Section 134 (3) of the Companies Act, 2013 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors evaluated the performance of Non-Independent Directors and Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board. The Nomination and Remuneration Committee evaluated the performance of every Director. The Independent Directors were regularly updated on the industry and market trends and the operational performance of the Company through presentations

AUDIT COMMITTEE

The Committee presently comprises of Ms. Ankita M. Shah and Mr. Priyesh Jhaveri, both Independent Directors and Mr. Girish Jajoo, Managing Director. All the members of the Committee are having financial and accounting knowledge. The Committee met 4 times during the financial year 2021-22.

NOMINATION & REMUNERATION COMMITTEE/POLICY

The said Committee presently comprises of Ms. Ankita Shah and Mr. Priyesh Jhaveri, both Independent Directors and Mr. Sandeep Shah, Director. The Committee met once during the financial year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as Annexure 1.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee consists of three members viz. Ms. Ankita Shah, Chairperson, Mr. Sandeep Shah and Mr. Girish Jajoo as its members. The Committee mainly looks into redressal of shareholders and investors grievances with respect to transfer of shares, dematerialization of shares, non-receipt of annual report or declared dividend, etc. The shareholders grievances committee met once during the year. During the year ended 31st March, 2022, the Company did not receive any complaint from any of its members.

BOARD MEETINGS

Seven meetings of the Board were held during the year under review. One meeting of the Independent Directors was also held during the year.

CSR COMMITTEE

The Company's profit for the financial year ended 31st March, 2022 has crossed the prescribed limit of Rs.500 lacs. Hence, the Board of Directors in its meeting held on 10th August, 2022 constituted a committee

called 'Corporate Social Responsibility' as required under the provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. On the basis of the recommendation of the committee, the Company will undertake project towards its social responsibility.

INTERNAL CONTROL SYSTEM

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

RISK MANAGEMENT

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

EMPLOYEE:

Relations between the management and employees were cordial through-out the year.

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as annexure 2 and forms part of this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2022 is given in a separate annexure to this report. The said annexure is not being sent alongwith this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members, who are interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the members at the registered office of the Company, 21 days before the 26th annual general meeting and upto the date of the said annual general meeting during normal business hours on working days.

STATUTORY AUDITORS

According to Directors, there is no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self-explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. Kochar & Associates, Chartered Accountants, Statutory Auditors of your Company, were appointed as Statutory Auditors by the members of the Company in their 21st Annual General Meeting held on 26th September, 2017 for consecutive five years. The said Auditors will be relinquishing their office on conclusion of the 26th Annual General Meeting, since their term of appointment shall expire.

The Company has received necessary disclosures from M/s. Shah & Salva LLP, Chartered Accountants, confirming their appointment as Statutory Auditors, if made, will be within the provisions of the Companies Act, 2013. The Board of Directors recommend their appointment as Statutory Auditors for a term of five years.

INTERNAL AUDITORS

The Internal Auditors, Mrs. Bhavna Pandya, Chartered Accountant, are the internal auditors of the Company, who plays an important role in strengthening the internal control. The Internal Auditors reports to the Audit Committee.

SECRETARIAL AUDIT

During the year, Secretarial Audit was carried out by Mr. Dhruvalkumar Baladha, Practicing Company Secretary, for the financial year 2021-22. The report on the Secretarial Audit is appended as Annexure 3 to this report. According to the Board of Directors the report does not have any adverse remark.

COST AUDIT

Provisions relating to cost audit is not applicable to your Company.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31st March, 2022 is placed on the website of the Company at www.spsfinquest.co.in.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

VIGIL MECHANASIM

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy is adopted by the Board of Directors and is hosted on the website of the Company.

FRAUD REPORTING

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

Provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act are not applicable to the Company in absence of any woman employee.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

ACKNOWLEDGEMENT

Your Directors places on record their deep sense of appreciation to the Company's Bankers, clients and all employees for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For and on behalf of the Board

Mumbai,
August 30, 2022

(SANDEEP P. SHAH)
CHAIRMAN
(DIN: 00368350)

Annexure 1

Nomination and Remuneration Committee Policy of SPS Finquest Ltd.**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

- a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.
- b) Board means Board of Directors of the Company.
- c) Directors mean Directors of the Company.
- d) Key Managerial Personnel means – (i) Chief Executive Officer or the Managing Director or Whole-time Director or the Manager; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.
- e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE**3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

- 3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management**3.2.1 Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, who has attained the age of seventy years; Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2 Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;
- Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act and rules made thereunder.

3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1 General

a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.

d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any

liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3 Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. DUTIES OF COMMITTEE

A) The duties of the Committee in relation to nomination matters shall include:

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.10 Recommend any necessary changes to the Board; and

8.11 Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

9 To delegate any of its powers to one or more member(s) of the Committee.

10. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Annexure 2

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. Girish Jajoo, Managing Director	2.98 : 1
		None of the other Directors were in receipt of any remuneration		
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. Girish Jajoo, Managing Director	5%
		b	Mr. Subhash Yadav, Chief Finance Officer	5%
		d	Ms. Sarita Jotaniya, Company Secretary	Nil
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			5%
(4)	The number of permanent employees on the rolls of the Company			10
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in the remuneration of managerial personnel as also for others. This is based on other factors relevant for the purpose.		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

For and on behalf of the Board

Mumbai,
30th August, 2022

(SANDEEP P. SHAH)
CHAIRMAN
(DIN: 00368350)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SPS Finquest Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPS Finquest Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing (**Not applicable since as confirmed by the management there was no FDI, ODI and/or ECB**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

I report that during the year under review there was no action/event in pursuance of –

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The following Acts/Guidelines specifically applicable to the Company:
 - (a) Reserve Bank of India Act, 1934; and
 - (b) Notifications/circulars pertaining to Non-Banking Finance Company issued by RBI from time to time.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standard with regard to meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with Stock Exchange.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable, mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there was no other specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. except-

1. Increase of Authorized Capital from Rs.5,00,00,000/- to Rs.12,00,00,000/.
2. Allotment of 56,32,125 Bonus Equity Shares in proportion of 5 (five) Bonus Equity Shares of Rs.10/- each for every 4 (four) Equity Shares held to the members of the Company.
3. The Company was migrated from SME Platform of BSE to Main Board of BSE on 26/10/2021.

(DHRUVALKUMAR BALADHA)

UDIN: F010562D000821339

Place: Rajkot
Date: 20/08/2022

COMPANY SECRETARY
FCS: 10562/CP: 14265

Note: This report is to be read with my letter of even date, which is annexed as 'ANNEXURE' and forms an integral part of this report.

Annexure A

To,
The Members,
SPS Finquest Ltd.

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot
Date: 20/08/2022

(DHURVALKUMAR BALADHA)
COMPANY SECRETARY
FCS: 10562/CP: 14265

Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance

To,
The Members,
SPS Finquest Limited,

We have examined the compliance of conditions of corporate governance by SPS Finquest Limited ('the Company') for the year ended March 31, 2022 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI.

Based on my examination of the relevant records and according to the best of my information and explanations provided to me, I certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned SEBI LODR.

I further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

UDIN: F002727D000874840
Place: MUMBAI
Date: 30.08.2022

(UPENDRA C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP No: 1654

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

COMPANY'S PHYLOSOPHY ON CODE OF GOVERNANCE

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. The Company has adopted best practices contained in SEBI (LODR) Regulations, 2015.

The Company believes that good corporate governance is essential to achieve long term corporate goals and to enhance shareholders' value. In this pursuit the Company is committed to conducting its business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

2. BOARD OF DIRECTORS

The Board of SPS Finquest Limited consists of eminent persons with optimum balance of Executive Directors, Non-Executive Directors and Independent Directors having professional expertise from different fields such as technical, business strategy and management, marketing, finance, governance and thus meets the requirements of the Board diversity.

The Board monitors the strategic direction of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served. The Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

a. Composition and category of Directors

The Board of Directors consists of four (4) Directors. Out of these two (2) are Executive Directors; two (2) Directors are Non- Executive Independent Director(s) including one who is a woman independent director.

The said information as on March 31, 2022 is presented as below:

Sr. No.	Name of Director	Category
1	Mr. Sandeep P. Shah	Executive Director, Chairperson
2	Mr. Girish T. Jajoo	Executive Director, Managing Director
3	Mr. Priyesh Jhaveri	Non- Executive Independent Director
4	Ms. Ankita M. Shah	Non-Executive Independent Director

b. Number of Board Meetings held and Attendance of each Director at Board Meetings and last Annual General Meeting (AGM)

The Board of Directors met seven (7) times during the Financial Year ended March 31, 2022. The gap between any two meetings did not exceed one hundred and twenty days. The Attendance Record of Directors in Board Meeting and AGM for the Financial Year 2021-22 are tabulated below:

Sr. No.	Name of Directors	Attendance of Board Meetings							AGM
		2.6.2021	25.6.2021	27.7.2021	24.8.2021	29.10.2021	3.11.2021	11.2.2022	28.9.2021
1	Mr.Sandeep P. Shah	√	√	√	√	√	√	√	√
2	Mr. Girish T. Jajoo	√	√	√	√	√	√	√	√
3	Mr. Priyesh Jhaveri	√	√	√	√	√	√	√	√
4	Ms. Ankita M. Shah	√	√	√	√	√	√	√	√

√Present, •Absent

c. Board Procedure

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board business generally includes consideration of important corporate actions and events including :-

- Quarterly and annual result announcements;
- Oversight of the performance of the business;
- Declaration of dividends;
- Development and approval of overall business strategy;
- Review of the functioning of the Committees and
- Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

The notice of Board / Committee meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

d. Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies as on March 31, 2022.

Sr. No.	Name of Directors	No. of Directorships in other Public Companies 1	No. of Chairmanship/ Membership of Committee of Other Public Companies 2	Relationship Interse
1	Mr.Sandeep P. Shah	1	2	Director/ Promoter
2	Mr. Girish T. Jajoo	NIL	NIL	
3	Mr. Priyesh Jhaveri	NIL	NIL	
4	Ms. Ankita M. Shah	NIL	NIL	

1. Excludes Directorship in Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes directorship of subsidiaries of Public Limited Companies.
2. Committee positions of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and Risk Management committee are considered here.

3. *Mr. Sandeep Shah is Director in one listed entity i.e. Modella Woollens Ltd. .*

e. Number of Shares and Convertible instruments held by Non-Executive Directors as on Financial Year ended March 31, 2022

Sr. No.	Name of Directors	No. of Shares
1	Mr. Priyesh Jhaveri	0
2	Ms. Ankita M. Shah	0

f. Separate meeting of Independent Directors

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors of the Company was held on 28th March, 2022 to review the performance of non-independent directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees, which is necessary to perform and discharge their duties effectively and reasonably.

g. Directors' Induction, Familiarization & Training of Board Members

As and when a new Director is appointed, the Company takes steps to familiarize the Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

At various Board meetings during the year, presentations are made to the Board on sustainability issue, risk management, Company policies, changes in regulatory requirements applicable to the corporate sector and to the industry in which it operates with areas of improvement and other relevant issues.

Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, regulatory scenario, Covid impact on business etc.

h. Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es):

Following are the core competencies defined by the Board of Directors to enhance the functioning of Management Team. By adopting these competencies Management Team can achieve it's targets in more effective manner:

1. Strategic Business Orientation
2. Customer Focus
3. Innovation Lead Information
4. Drive for Result
5. Breakthrough Mindset
6. People Development

i. Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation / disclosures received from all Independent Directors, they have met with criteria of their independence as mentioned in Regulation 16(1)(b) of the SEBI Regulations.

j. **Code of Conduct**

The Company has adopted a 'Code of Conduct' for its employees at all levels including Senior Management and Directors. The Code has also been posted on the Company's website. The Code serves as a guide to the employees of the Company to make informed and prudent decisions. As required under the Listing Regulations, the affirmation of compliance with the Code from Directors and Senior Management personnel has been obtained for Financial Year 2021-22. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

3. **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

a. **AUDIT COMMITTEE**

i. **Brief Description and terms of reference:**

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Listing Regulations. The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of an effective Internal Control systems that ensures.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers, which are in line with the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible Recommendation for appointment, remuneration and terms of appointment of auditors of the Company,
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the Management the annual financial statements and auditor's report thereon before submission to the Board for approval
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management performance of the statutory and internal auditors and adequacy of the internal control system
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Review the functioning of the vigil mechanism.

ii. Composition, Name of Members & Chairperson :

The Audit Committee comprises of two (2) Non-Executive Independent Directors and Managing Director. The Composition of the Audit Committee during the Financial Year April, 2021 to March, 2022 was as follows:

Sr. No.	Name of Directors	Status	Category of Membership
1	Ms. Ankita M. Shah	Chairperson	Non –Executive Independent Director
2	Mr. Priyesh Jhaveri	Member	Non –Executive Independent Director
3.	Mr. Girish T. Jajoo	Member	Executive Director

iii. Meetings and attendance :

During the Financial Year 2021-22, four (4) Audit Committee Meetings were held on the following dates:

Sr. No.	Name of Directors	Attendance of Audit Committee Meetings			
		25.6.2021	27.07.2021	29.10.2021	11.2.2022
1	Ms. Ankita M. Shah	√	√	√	√
2	Mr. Priyesh Jhaveri	√	√	√	√
3	Mr. Girish T. Jajoo	√	√	√	√

√Present, •Absent

The Statutory Auditors, Internal Auditors and Chief Financial Officer are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

b. NOMINATION AND REMUNERATION COMMITTEE**i. Brief description of terms of reference**

The Nomination and Remuneration Committee has been constituted in accordance with the requirements of statutes and its terms of reference is in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee reviews and recommends payment of annual salaries, commission, service agreements and other employment conditions of the Executive Directors of the Company. The Committee fixes the remuneration after taking into consideration remuneration practices followed by Companies of similar size and standing in the industry.

The role of Nomination and Remuneration Committee, inter alia, includes -

- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

ii. Composition

As on March 31, 2022 the Nomination and Remuneration Committee comprises of two (2) Non-Executive Independent Directors and one (1) Executive Director. The Chairman of the Committee is a Non-Executive Independent Director nominated by the Board. The composition of the Nomination and Remuneration Committee Meeting during the Financial Year 2021 - 2022 was as under:

Name of Directors	Status	Category of Membership
Mr. Priyesh Jhaveri	Chairman	Non –Executive Independent Director
Ms. Ankita M. Shah	Member	Non –Executive Independent Director
Mr. Sandeep P. Shah	Member	Executive Director

iii. Meetings and Attendance

During the Financial Year 2021 -22, two (2) Meetings were held on the following dates:

Sr. No.	Name of Directors	Attendance	
		1.6.2021	11.2.2022
1	Mr. Priyesh Jhaveri	√	√
2	Ms. Ankita M. Shah	√	√
3	Mr. Sandeep P. Shah	√	√

√ Present, • Absent

iv. Performance Evaluation Criteria for Independent Directors

The Board is responsible for undertaking a formal Annual Evaluation of its own performance, its Committees and individual Directors as per the provisions of Companies Act, 2013 and Listing Regulations, with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives.

During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise as per the internally designed evaluation process approved by the Board. The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Contribution to achievement of corporate objectives
- Understanding strategic plan and key issues
- Constructive contribution to resolution of issues at meetings
- Communicating expectations & concern clearly
- Promotion of company's interest externally
- Interpersonal relationships with other directors and management
- Attendance, confidentiality and preparation for meetings

C. Share Transfer/Stakeholders Relationship Committee

In line with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Company has constituted a Share Transfer/Stakeholder Relationship Committee to oversee investors' grievances and redressal mechanism and to recommend measures to improve the level of Investors' services and to investigate and decide matters pertaining to share transfers, duplicate share certificates and related matters.

Composition: The Committee comprises of Executive Director and Non-Executive Independent Directors. The composition of this Committee during the year April 01, 2021 to March 31, 2022 was as under:

Sr. No.	Name of Directors	Status	Category of Membership
1	Ms. Ankita M. Shah	Chairperson	Non –Executive Independent Director
2	Mr. Girish T. Jajoo	Member	Executive Director
3	Mr. Sandeep P. Shah	Member	Executive Director

The functioning and terms of reference of the Committee are as prescribed under the Listing Regulations with reference to transfer, dematerialization and complaints of Shareholders etc. The Quorum for the functioning of the Committee is any two Members present. The board has delegated the authority for approving transfers, transmission etc. once in a fortnight to the Chairman or Company Secretary of the Company. A summary of transfer, transmission of shares of the Company so approved by the Chairman or Company Secretary is placed at every Share Transfer/ Stakeholder Relationship Committee Meeting. The Company obtains from a Company Secretary in practice yearly certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of Listing Regulations and files a copy of the certificate with the Stock Exchanges within the prescribed time.

- ii. **Name and Designation of Compliance Officer:** Ms. Sarita H. Jotaniya, Company Secretary and Compliance officer acts as Secretary to the said Committee.
- iv. **Status of Investor Complaints received, pending and resolved During the Financial Year 2021 - 2022:**

Sr. No.	Particulars	Status
1	No. of Complaints Received	NIL
2	No. of Complaints Resolved	NIL
3	No. Of Complaints Pending	NIL

- D. **Corporate Social Responsibility Committee (CSR):** The Company was not required to set- up a Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 along with relevant rules.

3. REMUNERATION OF DIRECTORS:

The Nomination & Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to Executive and Non-Executive Directors of the Company.

- i. **Remuneration paid to Executive Directors for the Financial Year 2021-22 :**

(Rs. In Thousands)

Sr. No.	Name of Director	Designation	Salary	Perquisite and allowances	Commission	Total
1	Mr. Sandeep Shah	Chairperson, Executive Director	4402	1100	-	5,502.00
2.	Mr. Girish Jajoo	Managing Director	820.5	405.6	-	1,226.10

ii. Remuneration paid to Non- Executive Director for the Financial Year 2021-22 :

(Rs. in Thousands)

Sr. No.	Name of Director	Designation	Sitting Fees
1	Mr. Priyesh Jhaveri	Non-Executive Independent Director	Nil
2	Ms. Ankita Shah	Non-Executive Independent Director	Nil

iii. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

None of the Non-Executive Directors of your Company have any other material pecuniary relationships with the Company.

iv. Criteria of making payments to Non-Executive Directors:

No payment by way of commission, bonus, pension, incentives etc. is paid to any of the Non - Executive Directors.

v. Employee Stock Option Schemes:

No ESOP is issued by the Company.

v. Service Contracts, Notice Periods, Severance Fees:

The appointment of the Managing Director is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre since they already have a Service Contract with the Company. Letters of appointment are issued by the Company to the Independent Directors, incorporating their roles, duties, and responsibilities etc., which have been accepted by them.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors, who have all been drawn from amongst the management cadre. The statutory provisions will, however, apply. With respect to notice period of Directors, the statutory provisions also applies.

vi. There are no Security/Instruments of the Company pending for conversion into Equity Shares.**4. GENERAL BODY MEETINGS:****a. The details of Annual General Meetings (AGMs) held in the last three years are as follows:**

Financial Year	Date	Time	Venue
2020 – 21	28.09.2021	11:00 a.m.	Room no. 514, Rotunda Building, 5 th Floor, B.S. Marg, Fort, Mumbai- 400 001
2019 - 20	30.09.2020	4:00 p.m.	Room no. 514, Rotunda Building, 5 th Floor, B.S. Marg, Fort, Mumbai- 400 001
2018 -19	22.08.2019	4:00 p.m.	Room no. 514, Rotunda Building, 5 th Floor, B.S. Marg, Fort, Mumbai- 400 001

b. Details of Special Resolutions passed in previous three Annual General Meetings (AGM):**i. AGM held on September 28, 2021 :**

No Special Resolution was passed in that meeting.

ii. **AGM held on September 30, 2020:**

No Special Resolution was passed in that meeting.

iii. **AGM held on August 22, 2019:**

- a. Appointment of Mr. Girish Jajoo as a Managing Director of the Company for a period of five years w.e.f. 1.2.2019 to 31.1.2024
- b. Re-confirmation of resolution passed earlier at the Extra- Ordinary General Meeting (EGM) to borrow from time to time any sums of money which may not exceed the limit of Rs. 500 Crores .
- c. Re-confirmation of resolution passed earlier at the Extra- Ordinary General Meeting (EGM) to mortgage and/ or charge all or any of the movable and/or immovable properties and assets for securing loans obtained from any financial institutions, banks.

C. Extra-ordinary General Meeting :

There was no Extraordinary General Meeting held during the financial year.

d. Resolution passed last year through Postal Ballot:

The Company during the financial year ended 31st March, 2022 conducted voting through postal ballot and passed special resolutions as enumerated below:

- i. Increase in Authorised Share Capital and amendment of Capital clause of Memorandum of Association
- ii. Issue of Bonus shares
- iii. Migration of Company from SME Platform to Main Board
- iv. Preferential issue of Compulsorily Convertible Debentures (CCD)
- v. Appointment of Mr. Sandeep P. Shah as Executive Chairman

d. Person who conducted the postal ballot exercise:

Managing Director supervised the entire process of postal ballot. Mr. Upendra Shukla, Practising Company Secretary, was appointed to ensure passing of resolution through postal ballot in smooth and transparent manner and submit report after scrutinizing the votes casted for and/or against each resolution.

3. MEANS OF COMMUNICATION

a. **Quarterly Results**

The Quarterly/ Half Yearly / Yearly Financial Results of the Company are published in leading and widely circulated English and Marathi dailies viz. Active Times (English) and in Mumbai Lakshdeep, a Marathi Daily.

The Company's financial results are displayed on the Company's website at www.spsfinquest.co.in and the websites of BSE Limited (BSE).

b. **Investor Presentations / Press Releases**

The Company has not made any presentation to investors and/or issued press release except publication of quarterly/half yearly/ yearly financial results.

c. **Occasional News Releases/ Conference Calls**

During the financial year 2021-22 there was no news release or conference call.

d. **Website**

The Company's website provides a comprehensive reference on its management, vision, mission, policies, corporate governance, updates and news. The section on 'Investors' gives complete financial details, annual reports, shareholding patterns, presentation made to investors, Registrar and Share Transfer Agents, etc.

The section also includes material events or information as detailed in Regulation 30 of the SEBI (LODR) Regulations, 2015 as disclosed to the Stock Exchanges. The Company has not paid any dividend. Hence, no details pertaining to transfer of unpaid dividend and unclaimed shares to IEPF is provided either on the Company's website and as notes to the Notice of AGM.

e. **Designated exclusive email-ids:** The Company has designated the following email-ids exclusively for investor servicing:

(i) For Investor Grievances and Queries: girish.jajoo@spsfinquest.co.in

(ii) For queries related to financial statement: girish.jajoo@spsfinquest.co.in

4. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting : The 26th Annual General Meeting is scheduled as under:

Date: 28th September, 2022

Day: Wednesday Time: 4.00 p.m.

Venue: Bhangwadi Shopping Complex, 2nd floor, Bhangwaaadi, Kalbadevi Road, Mumbai 400 002

b. Date of Book Closure : - September 22, 2022 to September 28, 2022 (both days inclusive)

c. Registered Office: R- 514, 5th Floor, Rotunda Building, B.S. Marg, Fort, Mumbai- 400 001, Maharashtra.

d. Financial Year : April 01, 2021 to March 31, 2022

e. Dividend & Dividend Payment Date :

No dividend is recommended by the Board of Directors.

f. Name and Address of Stock Exchange, where Company's Equity is listed:

Stock Exchange	Script Code
BSE Limited Phiroze Jee jee bhoj Towers, Dalal Street, Mumbai - 400 001.	538402

Listing Fee for the year 2022-23 has been paid to the BSE Limited (BSE) within applicable time-frame.

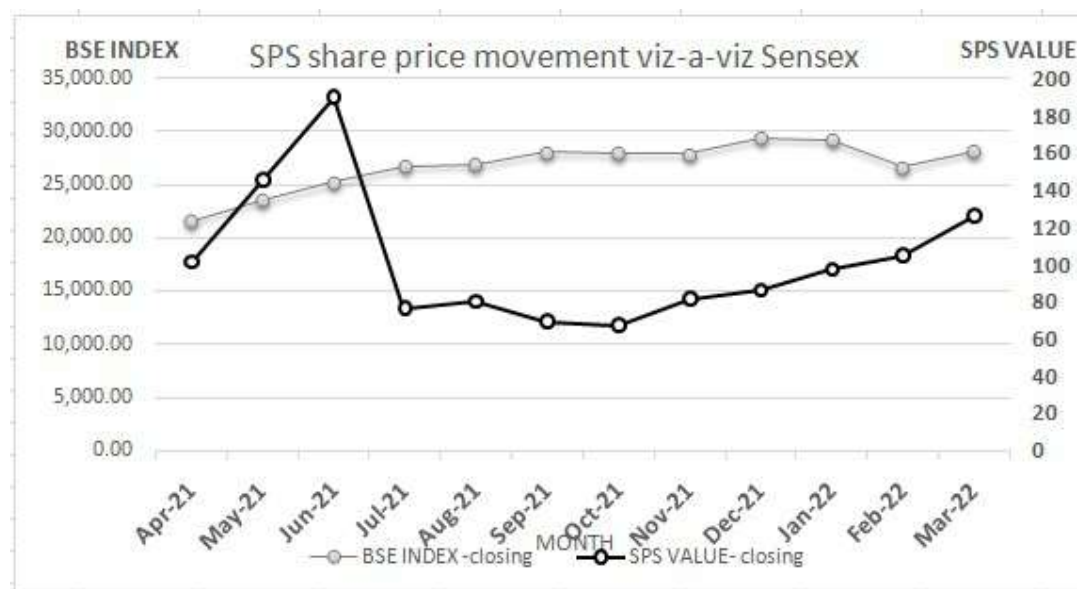
ISIN No: INE502O01018

g. Stock Market Data during the Financial Year 2021 - 22:

The monthly High and Low Prices of the Shares of the Company listed on BSE Limited (BSE) are as follows:

Month	BSE	
	Share Price	
	High	Low
Apr 21	101.00	101.00
May 21	145.4	103.00
June 21	204.00	150.00
July 21	205.00	76.00
August 21	79.80	72.50
September 2021	76.00	68.10
October 2021	72.85	62.00
November 2021	87.95	68.00
December 2021	86.00	76.00
January 2022	97.10	79.80
February 2022	105.00	81.05
March 2022	145.90	104 .00

Performance in comparison to broad-based indices BSE Sensex:

**h. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:**

The trading in the equity shares of the Company was never suspended.

i. Registrars and Share Transfer Agent (For Physical as well as for Demat Segment)

Name & Address :

Purva Shareregistry (India) Pvt. Ltd. (w.e.f. 01/09/2022)

9, Shiva Shakhty Industrial Estate, Ground Floor, Sitaram Mill Compound,

J.R.Boricha Marg, Lower Parel. Mumbai 400 011, Tel: 022-23016761/8261

Email: busicomp@vsnl.com ; support@purvashare.com

Website: www.purvashare.com

Universal Capital Securities Private Limited (Upto 31/08/2022)

C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West),

Vikhroli (West), Mumbai- 400083

Email: gamare@unisec.in

j. Share Transfer System

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The Company had appointed **Purva Shareregistry (India) Pvt. Ltd. (w.e.f. 01/09/2022)** as the Registrar & Share Transfer Agent earlier **M/s Universal Capital Securities Private Limited** was there as Registrar & Share Transfer Agent (**up to 31/08/2022**). The Company has appointed M/s. Purva Share Registry as the Registrar and Share Transfer Agent with effect from 1st September, 2022. The Share transfers in physical form are approved by the Managing Director on fortnightly basis and the same are approved and ratified by the Share Transfer/ Stakeholder Relationship Committee.

k. Shareholding Pattern of the Company as on March 31, 2022:

Category	No. of Shares	% of Shareholding
Indian Promoters	58,55,736	57.76
Foreign Collaborators	-	-
Bodies Corporate	34,04,881	33.59
Indian Public	7,26,824	7.17
Directors & Relatives (other than Promoter Directors)	--	
N.R.Is. / OCB's	4350	0.04
Clearing Members	852	0.01
Others	1,45,182	1.43
Total	1,01,37,825	100.00

l. Dematerialization of Shares :

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized form. In order to enable the Shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on Stock Exchanges.

m. Status of Dematerialization and Liquidity as on March 31, 2022 :**Dematerialization:**

Category	No. of Shares
Shares in Demat mode with NSDL	752159
Shares in Demat mode with CDSL	9385666
Shares in Physical mode	0

Liquidity: The Numbers of Shares of the Company traded in the Stock Exchange for the financial year 2021 - 2022 is given below:

Particulars	BSE
No. of shares traded	17,97,616
Percent of total equity	17.73%

n. Outstanding GDRs/ADRs/Warrants or any convertible Instrument, Conversion Date and Likely impact on Equity

The Company has not issued GDR/ADR/warrants or any convertible security.

o. Certificate from a Company Secretary in Practice:

The Company has obtained a Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authorities.

p. Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to the risk relating to commodity price or foreign exchange.

q. Address for correspondence

For transfer/dematerialization of shares, change of address of members and other queries relating to the shares of the Company:

Purva Shareregistry (India) Pvt. Ltd. (with effect from 01/09/2022)
9, Shiva Shakhty Industrial Estate, Ground Floor, Sitaram Mill Compound,
J.R.Boricha Marg, Lower Parel. Mumbai 400 011, Tel: 022-23016761/8261
Email: busicomp@vsnl.com ; support@purvashare.com
Website: www.purvashare.com

List of credit ratings: The Company is not required to get credit rating.

5. Other Disclosure :**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large :**

All transaction entered into by the Company with Related Parties during the Financial Year 2021-22 are in ordinary course of business and on arm's length basis.

The Company had not entered any materially significant Related Party Transactions i.e. transaction of the Company of material nature with its Promoters/ Director/Senior Employees or relatives etc., which could have a potential conflict with the interest of Company at large.

The Audit Committee reviews on a quarterly basis, the details of related party transactions entered into by the Company.

The policy on Related Party Transactions has been placed and can be accessed on the Company's website www.spsfinquest.co.in

b. Whistle Blower Policy:

The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link : www.spsfinquest.co.in

c. Disclosure of pending cases/instances of non-compliance:

There was no non-compliance by the Company and no instances of penalties and strictures imposed on the Company by the stock exchanges or SEBI or any other statutory authority on any matters related to the capital market during the last three years.

d. Mandatory Requirements

The Company is in compliance with all mandatory requirements of Listing Regulations.

e. Non-Mandatory Requirements

The Company has adopted the following non- mandatory requirements to the extent mentioned below:

- Shareholders rights – the quarterly results are uploaded on the website of the Company.
- Audit qualifications - the Company's financial statements are unqualified.

Reporting of Internal Auditors – the Internal Auditors of the Company directly reports to the Audit Committee on functional matters. The Internal Auditors are invited to the meetings of the Audit Committee.

f. Total fees for all services paid by the listed entity to Statutory Auditor on Consolidated basis for the F Y 2021 -22:

Sr. No	Particulars	Amount (Rs.)
1	Statutory Audit fees	88,500.00
2	Limited Review	
3	Consolidation Audit	
4	Certifications	
5	Out of Pocket Expenses	

Note: The Company has paid a consolidated fees of Rs.88,500/- for the aforesaid services.

6. Disclosures of the compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46:

Company has disclosed about the compliance of regulations in respect of corporate governance under the listing regulations on its website www.spsfinquest.co.in. Compliance certificate for Corporate Governance from the Practicing Company Secretary is given as annexure to this report.

DECLARATION BY THE CEO UNDER CLAUSE 17(5) OF SEBI (LODR) REGULATIONS, 2015

To,
SPS Finquest Limited
R-514, 5th Floor, Rotunda Building,
B.S. Marg, Fort, Mumbai- 400 001
Maharashtra

In accordance with Clause 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Girish T. Jajoo, Managing Director of SPS Finquest Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2022

Sd/-

Girish T. Jajoo
Managing Director
DIN: 03108620

Place: Mumbai
Date: 30.08.2022

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We certify that –

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Girish Jajoo
Managing Director
DIN 03108620

Sd/-
Subhash R. Yadav
CFO

Place: Mumbai
Date: 30.08.2022

Certificate as per Clause 10 (i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Practicing Company Secretary:

To,
 The Board of Directors
 SPS Finquest Limited
 R-514, 5th Floor, Rotunda Building,
 B.S. Marg, Fort, Mumbai- 400 001
 Maharashtra

I have examined the registers, records, books, form, returns and disclosures received from the Directors of SPS Finquest Limited, (CIN: L67120MH1996PLC098051), having Registered Office at R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai (the Company), produced before me by the Company for the purpose of issuing this Certificate in pursuance to Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2022 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No:	Name of the Director	Designation	Date of Appointment in the Company
1)	Mr. Sandeep Pramod Shah (DIN: 00368350)	Chairperson, Executive Director	20/05/2010
2)	Mr. Girish T. Jajoo (DIN: 03108620)	Managing Director, Executive Director	01/04/2011
3)	Mr. Priyesh Jhaveri (DIN: 01928047)	Non- Executive- Independent Director	05/04/2013
4)	Ms. Ankita M. Shah (DIN: 06508838)	Non- Executive- Independent Director	05/04/2013

Note: Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F002727D000874763
 Place: MUMBAI
 Date: 30.08.2022

(UPENDRA C. SHUKLA)
 COMPANY SECRETARY
 FCS: 2727/CP No: 1654

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SPS FINQUEST LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **SPS FINQUEST LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial

statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standard financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materiality misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

- override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "ANNEXURE A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, statement of Profit and Loss Account including Other Comprehensive Income, Statement of changes in Equity and the statement of Cash Flow dealt with by this Report is in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable loses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.

(v) The company has not declared or paid any dividend in the current year.

Kochar & Associates
Chartered Accountants
FRN: 105256W

Sd/-

CA. Piyush Kochar
Partner
M. No: 106049

Date:23/5/2022
Place: Mumbai

UDIN: 22106049AJKIFC171

ANNEXURE A TO THE AUDITOR'S REPORT

[Referred to in paragraph 1, under 'Report on other Legal and Regulatory Requirements', in the Independent Auditor's Report of even date to the members of SPS Finquest Limited. ("the Company") on the financial statements for the year ended March 31, 2022.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) As informed to us, the Company has a policy of conducting physical verification of property, plant and equipment once in three years, which in our opinion is reasonable and commensurate with the size of the Company and nature of its business. No material discrepancies were noticed on such verification as informed.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company unit, the title deeds of all the immovable properties including investment properties (other than properties where the unit is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financials are held in the name of the company.
(d) As informed to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
(e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has physically verified stocks of shares and debentures. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. (a) Since the company's principal business is to give loans. Accordingly, the provisions of clause 3 (iii)(a) of the order is not applicable to it.
(b) The company being a Non-Banking Financial Company, registered under provisions of RBI Act 1934. In our opinion and according to the information and explanation given to us the investments made and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the Company's interest. The company has not provided any guarantees or provided any security.

- (c) The company being a Non-Banking Financial Company, registered under provisions of RBI Act 1934 and rules made thereunder, in pursuance of its compliance of the said Act / Rules monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated reasonable steps are taken by the company for recovery thereof.
 - (d) The company being a Non-Banking Financial Company, registered under provisions of RBI Act 1934 and rules made thereunder, in pursuance of its compliance of the said Act / Rules monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, there are no amounts overdue for more than 90 days and in cases where repayment of principal and payment of interest is not received as stipulated reasonable steps are taken by the company for recovery thereof.
 - (e) Since the company's principal business is to give loans. Accordingly, the provisions of clause 3 (iii)(e) of the order is not applicable to it.
 - (f) Based on our audit procedures, according to the information and explanation made available to us, the company has granted all loans or advances in the nature of loans repayable on demand but has specified the terms and period of repayment during the year. No loans have been granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.
 - vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company. Accordingly, clause 3(vi) of the order is not applicable to the Company.
 - vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) outstanding on account of any dispute.
 - viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.

- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence clause 3(ix)(a) of the order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence the clause 3(ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedures performed by us and on an examination of the financial statements of the company we report that No funds raised on short term basis have been used for long term purposes by the company.
- (e) & (f) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have subsidiaries or joint ventures.
- x. (a) The company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or fully, partly, optionally convertible debentures during the year. Accordingly reporting under clause 3 (x)(b) of the order is not applicable to the Company.
- xi. (a) Based on the Audit procedures performed and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have been explained that no whistle blower complaints are received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3(xii)(a),(b),(c) of the order is not applicable to the Company
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business,
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The company is required to be registered under Section 45 – IA of the Reserve Bank of India Act 1934 and the company has obtained the required registration.

(b) According to the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanation given to us, the company is not a Core Investment Company as defined in regulations by Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the order is not applicable to the Company.

(d) According to the information and explanation given to us, the company is not a part of CIC Group. Accordingly, clause 3 (xvi)(d) of the order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility (CSR) are not applicable to the company for the year under consideration. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.
- xxi. The Company does not have any subsidiary. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Kochar & Associates
Chartered Accountants
FRN: 105256W

Sd/-

CA. Piyush Kochar
Partner
M. No: 106049

Date: 23/5/2022
Place: Mumbai

ANNEXURE B TO THE AUDITORS REPORT

[Referred to in paragraph 2(f), under ‘**Report on other Legal and Regulatory Requirements**’, in the Independent Auditor’s Report of even date]

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **SPS FINQUEST LIMITED**(‘the Company’) as of 31 March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kochar & Associates
Chartered Accountants
FRN: 105256W

Sd/-

CA. Piyush Kochar
Partner
M. No: 106049

Date: 23/5/2022
Place: Mumbai

SPS Finquest Limited
CIN : L67120MH1996PLC098051
Balance Sheet as at 31st March,2022 (Amount in Thousands)

Sr.	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
	ASSETS			
1	<u>Financial Assets</u>			
a	Cash and cash equivalents	2	1,36,975.88	3,789.86
b	Bank Balance other than (a) above		-	-
c	Derivative Financial Instruments		-	-
d	Receivables			
	(i) Trade Receivables		-	-
	(ii) Other Receivables		-	-
e	Loans	3	3,74,791.71	3,51,079.13
f	Investments	4	3,15,095.65	1,74,209.86
g	Other Financial Assets	5	1,260.92	90,546.06
			8,28,124.16	6,19,624.91
2	<u>Non Financial Assets</u>			
a	Inventories			
b	Current Tax Assets (Net)	6	42,650.05	33,594.37
c	Deferred Tax Assets (Net)	7	-	3,393.51
d	Investment Property		-	-
e	Biological Assets other than bearer plants		-	-
f	Property, Plant and Equipment	8	2032.63	896.80
g	Capital Work in Progress		-	-
h	Intangible Assets under Development		-	-
i	Goodwill		-	-
j	Other Intangible assets		-	-
k	Other Non-Financial Assets	9	92.50	62.72
			44,775.18	37,945.40
	TOTAL ASSETS		8,72,899.34	6,57,570.31
	LIABILITIES AND EQUITY			
	<u>LIABILITIES</u>			
1	<u>Financial Liabilities</u>			
a	Derivative Financial Instrument	10	-	36952.65
b	Payables			
	Trade Payables	11	-	-
	-Total Outstanding Dues of Micro enterprises & Small Enterprises		-	-
	-Total Outstanding Dues of creditors other than Micro enterprises & Small		124.87	377.01
	Other Payables		-	-
	-Total Outstanding Dues of Micro enterprises & Small Enterprises		-	-
	-Total Outstanding Dues of creditors other than Micro enterprises &		-	-
	Small enterprises		-	-
c	Debt Securities		-	-
d	Borrowing (Other than Debt Securities)	12	2,97,061.18	2,77,354.73
e	Deposits		-	-
f	Subordinated Liabilities		-	-
g	Other Financial liabilities		-	-
			2,97,186.05	3,14,684.39
2	<u>Non - Financial Liabilities</u>			
a	Current Tax Liabilities (Net)		-	-
b	Provisions	13	1,041.11	988.36
c	Deferred Tax Liabilities (Net)		18,769.89	-
d	Other Non-Financial Liabilities	14	21.51	3290.94
			19,832.51	4,279.30
	EQUITY			
	Equity Share capital	15	1,01,378.25	45,057.00
	Other Equity	16	4,54,502.53	2,93,549.62
			5,55,880.78	3,38,606.62
	Total Liabilities and Equity		8,72,899.34	6,57,570.31
	See accompanying notes to the financial statements	27-36		

As per our attached report of even date

**For and on behalf of
Kochar & Associates
Chartered Accountants FRN 105256W**

**For and on behalf of the Board
SPS Finquest Limited**

Sd/-

**CA. Piyush Kochar
Partner, M. No. 106049
UDIN: 22106049AJKIFC5171
Place Mumbai Date 23/05/2022**

Sd/-

**Sandeep Shah
Director
DIN00368350
Place Mumbai**

Sd/-

**Girish Jajoo
Managing Director
DIN03108620
Date 23/05/2022**

SPS Finquest Limited
CIN : L67120MH1996PLC098051
Statement of Profit & Loss for the year ended 31st March, 2022 (Amount in Thousands)

Sr.	Particulars	Notes	Year Ended 31.03.2022	Year Ended 31.03.2021
	Revenue from operations			
i	Interest Income	17	47,364.84	84,041.21
ii	Dividend Income	18	319.87	30.69
iii	Rental Income		-	-
iv	Fees and Commission Income	19	111.44	-
v	Net Gain on Fair Value Changes	20	99,800.64	58,081.82
vi	Net gain on de-recognition of financial instruments under amortised cost category			
vii	Sale of Products (including excise duty)			
viii	Sale of Services			
ix	Other			
I	Total Revenue from Operations		1,47,596.78	1,42,153.72
II	Other Income	21	1,24,500.97	43,047.26
III	Total Income (I + II)		2,72,097.75	1,85,200.98
i	Finance Costs	22	17070.88	88,188.97
ii	Fees and Commission Expenses			
iii	Net Loss on Fair Value Changes			
iv	Net Loss on de-recognition of financial instruments under amortised cost category			
v	Impairment on Financial Instruments	23	59.43	256.98
vi	Cost of Materials consumed			
vii	Purchases of Stock-in-trade			
viii	Changes in Inventories of Finished goods, stock in trade and work in progress			
ix	Employee benefit expense	24	10,784.62	7,121.24
x	Depreciation, amortization and impairment	8	255.19	333.11
xi	Other expenses	25	5,877.07	5,215.45
IV	Total Expenses		34,047.19	1,01,115.74
V	Profit/(loss) before exceptional items and Tax		2,38,050.55	84,085.24
VI	Exceptional Items			
VII	Profit/(loss) before tax		2,38,050.55	84,085.24
VIII	Tax expense:			
	(1) Current tax		-	300.00
	(2) Deferred tax		22,109.44	7,661.22
	(3) Tax of earlier years		(1,172.61)	-
IX	Profit/(loss) for the period from continuing operations		2,17,113.72	76,124.03
X	Profit/(loss) for the period from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) for the period from discontinued operations (after tax)		-	-
XIII	Profit/(loss) for the period		2,17,113.72	76,124.03
XIV	Other Comprehensive Income			
	(A)(i) items that will not be reclassified to profit or loss		214.40	-
	(ii) income tax relating to items that will not be reclassified to profit or loss		53.97	-
	Sub total (A)			
	(B)(i) items that will be reclassified to profit or loss			
	(ii) income tax relating to items that will be reclassified to profit or loss			
	Sub total (B)		160.44	-
	Other Comprehensive Income (A + B)			
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising		2,17,274.16	76,124.03

Profit (Loss) and other comprehensive income for the period)	26		
Earnings per equity share (for continuing operations)		21.43	16.90
(1) Basic		21.43	16.90
(2) Diluted			
Earnings per equity share (for discontinuing operations)		-	-
(1) Basic		-	-
(2) Diluted			
Earnings per equity share (for continuing and discontinuing operations)		21.43	16.90
(1) Basic		21.43	16.90
(2) Diluted			

As per our attached report of even date

For and on behalf of
Kochar & Associates
Chartered Accountants FRN 105256W

For and on behalf of the Board
SPS Finquest Limited

Sd/-

CA. Piyush Kochar
Partner, M. No. 106049
UDIN: 22106049AJKIFC5171
Place Mumbai Date 23/05/2022

Sd/-

Sandeep Shah
Director
DIN00368350
Place Mumbai

Sd/-

Girish Jajoo
Managing Director
DIN03108620
Date 23/05/2022

SPS Finquest Limited
CIN : L67120MH1996PLC098051

Statement of Cash Flows for the year ended 31st March, 2022 (Amount in Thousands)

Particulars	As at 31.03.2022	As at 31.03.2021
Operating activities		
Profit Before Tax	2,38,050.55	84,085.24
Adjustments to reconcile profit before tax to net cash inflow		
Profit on Mutual Fund Investment	(2,339.11)	(1,477.57)
Profit on Sale of Commercial Paper	(1,552.22)	(34,894.52)
Dividend Income	(319.87)	(30.69)
Loss on Derivatives	35,179.50	28,347.10
Profit on Sale of Shares	(1,54,977.50)	(35,022.27)
Provisions against Standard Assets	59.43	256.98
Profit on Sale of Asset	(605.04)	-
Net Gain on Fair Value Changes	(99,800.64)	(58,081.82)
Interest Paid	17,070.88	88,188.97
Depreciation	255.19	333.11
Operating Profit before working capital changes	31,021.13	71,704.53
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	(252.14)	249.93
(Increase) / Decrease in Other Financial Assets	89,285.14	(90,546.06)
(Increase) / Decrease in Other Non Financial Assets	3,361.73	5.99
(Increase) / Decrease in Income Tax (Assets)	(7,883.08)	(19,757.03)
Increase / (Decrease) in Derivative Instrument	(36,952.65)	35,892.08
Increase / (Decrease) in Other Financial Liabilities	-	(6,945.27)
Increase / (Decrease) in Other Non Financial Liabilities	(6,395.79)	3,049.96
	72,184.34	(6,345.88)
Net cash flow from operating activities	72,184.34	(6,345.88)
Investing activities		
Purchase of property, plant & equipment and intangible assets	(785.98)	(67.00)
Dividend Received	319.87	30.69
Loans Given/Repaid	(23,772.01)	(102,534.88)
Sale / Purchase of Investments	82,604.23	3,44,995.80
Net cash flow used in investing activities	58,366.11	2,42,424.61
Financing activities		
Proceeds of other short-term borrowings (Net)	19,706.45	
Deposits Received / Paid	-	(149,708.89)
Interest paid	(17,070.88)	(89,115.70)
Net cash flow from financing activities	2,635.58	(2,38,824.59)
Increase in cash and cash equivalents	1,33,186.02	(2,745.85)
Cash and cash equivalents at the beginning of the year	3,789.86	6,535.71
Cash and cash equivalents at the end of the year	1,36,975.88	3,789.86

Note : The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'

Components of Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand	27.03	13.97
Other Bank Balances	1,36,948.85	3,775.89
Total	1,36,975.88	3,789.86

As per our attached report of even date

**For and on behalf of
Kochar & Associates
Chartered Accountants FRN 105256W**

**For and on behalf of the Board
SPS Finquest Limited**

Sd/-

**CA. Piyush Kochar
Partner, M. No. 106049
UDIN: 22106049AJKIFC5171
Place Mumbai Date 23/05/2022**

Sd/-

**Sandeep Shah
Director
DIN00368350
Place Mumbai**

Sd/-

**Girish Jajoo
Managing Director
DIN03108620
Date 23/05/2022**

SPS Finquest Limited
CIN : L67120MH1996PLC098051

Statement of Changes in Equity for the year ended 31st March, 2022 (Amount in Thousands)

A. Equity Share Capital

(1) Current Reporting period

Balance at the beginning of the current reporting period as at March 31, 2021	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period as at March 31, 2022
45,057.00	-	45,057.00	56,321.25	1,01,378.25

(2) Previous Reporting period

Balance at the beginning of the previous reporting period as at March 31, 2020	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period as at March 31, 2021
45,057.00	-	45,057.00	-	45,057.00

B. Other Equity

Particulars	Security Premium	General Reserve	Retained Earnings	Reserve Fund as per Reserve Bank of India Act 1934	Equity Component of Liability Instrument	Remeasurement Gain/ Loss on defined benefit plan	Total
(1) Current Reporting period							
Balance at the beginning of the current reporting period	2,17,464.00	10.00	42,794.91	33,280.71	0.00		2,93,549.62
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period	2,17,464.00	10.00	42,794.91	33,280.71			2,93,549.62
Profit for the year			2,17,113.72				2,17,113.72
Other Comprehensive Income for the current year						160.44	160.44
Total Comprehensive Income for the year						160.44	160.44
Dividends							
Transfer to / from other Equity			-43,422.75	43,422.75			
Any other Change							
Shares allotted during the year	56,321.25						56,321.25
Balance at the end of the current reporting period	1,61,142.75	10.00	2,16,485.88	76,703.46	0.00	160.44	4,54,502.53
(2) Previous Reporting period							
Balance at the beginning of the previous reporting period	2,17,464.00	10.00	-18,271.85	18055.91	167.53		217,425.59
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the previous reporting period	2,17,464.00	10.00	-18,271.85	18055.91	167.53		217,425.59
Profit for the year			76,124.03				76,124.03
Other Comprehensive Income for the previous year							
Total Comprehensive Income for the previous year							
Dividends							
Transfer to / from other Equity			-15,057.27	15,224.81	-167.53		

SPS Finquest Limited
CIN : L67120MH1996PLC098051
Notes to financial statements for the year ended 31st March, 2022

Note 1: COMPANY INFORMATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A COMPANY INFORMATION

SPS Finquest Limited ('the Company'), incorporated in India, is a public limited company, headquartered in Mumbai. The Company is a Non-Banking Financial Company ('NBFC') engaged in providing asset finance through its pan India branch network. The Company is registered as a Systemically Important Deposit Accepting NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 4 September 1998. The equity shares of the Company are listed on the Bombay Stock Exchange ("BSE") in India.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Company's financial statements upto and for the year ended 31 March 2019 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

These standalone or separate financial statements were approved by the Company's Board of directors and authorised for issue on 25 June, 2021.

B.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

B.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

B.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or

liability, either directly or indirectly.

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B.5 Use of estimates and judgments and Estimation uncertainty

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgment or complexity in determining the carrying amount of some assets and liabilities.

Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

B.6 First-time adoption of Ind AS – mandatory exceptions and optional exemptions Overall Principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2018 (“the transition date”) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Deemed cost for property, plant and equipment and intangible assets -

The Company has elected to measure property, plant and equipment at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

B.7 Revenue recognition :**a) Recognition of interest income on loans**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at amortised cost and debt instruments designated at FVTPL. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

b) Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

c) Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

-

B.8 Property, Plant and Equipments (PPE)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

B.9 Depreciation and Amortisation:

Depreciation on Plant, Property and Equipment has been provided on the Written down Value basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a Written Down Value basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

B.10 Financial instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of financial instruments :

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

d. Derivative financial instruments

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in Statement of profit and loss.

B.11 Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use;
and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

B.12 Provisions, Contingent Liabilities and Contingent Assets

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent liabilities are disclosed by way of a note.

Contingent assets are not recognized. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

B.13 Taxes on Income

Income Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current Tax:

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act 1961 after considering tax allowances and exemptions, if any.

Deferred Tax:

A deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax charge or credit is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

B.14 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included

SPS Finquest Limited
CIN : L67120MH1996PLC098051
Notes to financial statements for the year ended 31st March, 2022

Note 2 : Cash and cash equivalents**(Amount in Thousands)**

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand	27.03	13.97
Balances with Banks:		
On current accounts	1,36,948.86	3,775.89
	1,36,975.88	3,789.86

Note 3 : Loans

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Loans (at amortised cost) :		
Retail loans	3,75,731.04	2,53,139.03
Small and Medium Enterprise (SME) financing	-	-
Trade advances	-	-
Inter corporate deposits to related parties	-	98,820.00
Total (Gross)	3,75,731.04	3,51,959.03
Less : Impairment loss allowance	939.33	879.90
Total (Net)	3,74,791.71	3,51,079.13
B) Secured by		
i) Secured by tangible assets	3,75,731.04	2,53,139.03
ii) Secured by intangible assets	-	-
iii) Covered by bank / Government guarantees	-	-
iv) Unsecured	-	98,820.00
Total (Gross)	3,75,731.04	3,51,959.03
Less : Impairment loss allowance	939.33	879.90
Total (Net)	3,74,791.71	3,51,079.13
C) i) Loans in India		
a) Public Sector	-	-
b) Others	3,75,731.04	3,51,959.03
Total (Gross)	3,75,731.04	3,51,959.03
Less : Impairment loss allowance	939.33	879.90
Total (Net) - C-(i)	3,74,791.71	3,51,079.13
ii) Loans outside India	-	-
Less : Impairment loss allowance	-	-
Total (Net) - C-(ii)	-	-
Total (Net) - C (i+ii)	3,74,791.71	3,51,079.13

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL

Note 4 : Investment

Particulars	As at 31.03.2022	As at 31.03.2021
Investments in equity instruments of Other companies at Fair Value through Profit or Loss		
(Quoted and fully paid up)		
9900 equity shares of ARTEFACT PROJECTS EQ of Rs 10 each fully paid (P.Y.17000)	602.91	578.00
4000 equity shares of BHEL of Rs.2 each fully paid (P.Y. Nil)	197.40	-
50000 equity shares of CONCURRENT (INDIA) I of Rs 10 each fully paid (P.Y. 50000)	76.77	76.77
5000 equity shares of DRA CONSULTANTS LTD of Rs 10 each fully paid (P.Y. 5000)	67.25	29.25
211680 equity shares of EUEKA FORBES of Rs 10 each fully paid (P.Y.NIL)	82,830.38	-
14312 equity shares of FORBES & COMPANY LTD .of Rs 10 each fully paid (P.Y.13312)	5,873.64	1,19,212.97
226854 equity shares of INFOMEDIA PRESS LTD. of Rs 10 each fully paid (P.Y.2,10,831)	1,270.38	859.78
NIL equity shares of INFIBEAM AVENUES LIMITED-BONUS of Re 1 each fully paid (P.Y.100000)	-	4,740.00
24572 equity shares of STONE INDIA LTD. of Rs 10 each fully paid (P.Y.24,572)	242.03	242.03
5 equity shares of SUYOG TELEMATICS LTD. of Rs 10 each fully paid (P.Y. 5)	2.04	2.07
50000 equity shares of INDIAN ENERGY EXCHANGE LI (P.Y. Nil)	11,222.50	-
1000 equity shares of IRCTC LTD. of Rs 10 each fully paid (P.Y.NIL)	774.60	-
20000 equity shares of ITC LTD. of Rs 2 each fully paid (P.Y.NIL)	5016.00	-
125000 equity shares of MAX HELTHCARE INSURANCE of Rs 10 each fully paid (P.Y. NIL)	43,362.50	-
1000 equity shares of ONGC-EQ of Rs 10 each fully paid (P.Y. NIL)	163.90	-
10000 equity shares of OPTIEMUS INFRACOM LTD .of Rs 10 each fully paid(P.Y. Nil)	3,189.50	-
240000 equity shares of ORBIT EXPORTS LTD. of Rs 10 each fully paid(P.Y. Nil)	29,400.00	-
1660 equity shares of ORISA MINERALS DEVELOPME. of Rs 10 each fully paid(P.Y. Nil)	4,730.42	-
1000 equity shares of PIRAMAL ENTERPRISES LTD. - EQ of Rs 10 each fully paid (P.Y. Nil)	2,187.10	-
1180161 equity shares of SAGAR PRODUCTIONS LIMITED. of Rs 10 each fully paid(P.Y. Nil)	3,811.92	-
3000 equity shares of SHRI DINESH MILLS LTD..of Rs 10 each fully paid(P.Y. Nil)	2,206.35	-
204289 equity shares of STERLING & WILSON SOLAR-EQ of Rs10 each fully paid(P.Y.NIL)	64,841.33	-
27946 equity shares of VADILAL ENTERPRISES LTD. of Rs 10 each fully paid(P.Y. 9802)	47,775.08	17,804.35
500000 equity shares of VODAFONE IDEA LIMITED. of Rs 10 each fully paid(P.Y. Nil)	4,840.00	-
5000 equity shares of ZOMATO. of Rs 10 each fully paid(P.Y. Nil)	411.50	-
Investment in Bond		
(At Fair Value, Trade, Long Term, Quoted)		
Nil NCD -SUNNY VIEW ESTATES PVT LTD (P.Y. 4)	-	4000.00
Investments in Mutual Funds at Fair Value through Profit or Loss		
Quoted		
Nil units of HDFC LDF R-DDIV R (P.Y. 0.117)	-	0
0.127 units of NIP Liquid Bees (P.Y. 1.062)	0.13	1.06
Nil Frank USBF R-D- DIV-R (P.Y. 0.426)	-	0.00
NIL units of SBI MAGNUM ULTRA SHORT DURATION FUND REGULAR GROWT(P.Y. 21000)	-	26,663.57
	3,15,95.65	1,74,209.86
Investments in India	3,15,95.65	1,74,209.86
Investments Outside India	-	-
	3,15,95.65	1,74,209.86

There is no investments measured at FVOCI or designated at FVTPL

Note 5 : Other Financial Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Receivable from Modella Woollens Ltd	-	19,500.00
Accrued Interest on Bond	-	425.07
Margin A/c	259.33	-
Receivable from Broker	1,001.59	70,620.99
	1,260.92	90,546.06

Note 6 : Current Tax Assets (Net)

Unsecured Considered Good

Particulars	As at 31.03.2022	As at 31.03.2021
Advance Tax & TDS (net of provisions)	42,650.05	33,594.37
	42,650.05	33,594.37

Note 7 : Deferred Tax Assets (Net)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax	-	3,393.51
	-	3,393.51

Note 8 : Property, Plant & Equipment

Particulars	Computers	Television	Air conditioner	Vehicles	Refrigerator	Total
Gross Block						
As at April 01,2020	332.35	33.99	82.65	1,958.41	7.49	2,414.89
Additions	67.00	-	-	-	-	67.00
Disposals	-	-	-	-	-	-
Year Ended March 31, 2021						
Opening Gross Carrying Amount	399.35	33.99	82.65	1,958.41	7.49	2,481.89
Additions	-	-	-	1,998.73	-	1,998.73
Disposals	-	-	-	(1,958.41)	-	(1,958.41)
As at March 31, 2022	399.35	33.99	82.65	1,998.73	7.49	2,522.21
Accumulated Depreciation						
As at April 01,2020	269.66	31.93	51.61	891.85	6.95	1,251.99
Depreciation charge during the year	48.44	0.36	8.04	276.10	0.17	333.11
Disposals	-	-	-	-	-	-
As at March 31,2021						
Opening Accumulated Depreciation	318.09	32.29	59.65	1,167.95	7.12	1,585.09
Depreciation charge during the year	43.63	-	5.96	205.60	-	255.19
Disposals	-	-	-	(1350.71)	-	(1,350.71)
Closing Accumulated Depreciation	361.73	32.29	65.61	22.84	7.12	489.58
Net Carrying Amount	37.62	1.70	17.04	1,975.89	0.37	2,032.63

Note 09 : Other Non-Financial Assets

Unsecured, Considered Good

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	92.50	56.17
Advance recoverable in cash or in kind or for the value to be received	-	4.55
	92.50	60.72

Note 10 : Derivative Financial Instrument

Particulars	As at 31.03.2022	As at 31.03.2021
Derivatives Instruments	-	36,952.65
	-	36,952.65

Note 11 : Trade Payable

Particulars	As at 31.03.2022	As at 31.03.2021
Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
Total Outstanding Dues to other than Micro, Small and Medium Enterprises	124.87	377.01
	124.87	377.01

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below:

Particulars	As at 31.03.2022	As at 31.03.2021
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	-	-
interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

There are no trade payables not due for payment as also unbilled trade payables.

All Trade payables are undisputed.

**Note 12 : Borrowing (Other than Debt Securities)
(Unsecured, at amortized cost)**

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Repayable on Demand		
Inter Corporate Deposits	2,97,061.18	2,77,354.73
Loan from Directors	-	-
	2,97,061.18	2,77,354.73
Borrowing in India	2,97,061.18	2,77,354.73
Borrowing Outside India	-	-
	2,97,061.18	2,77,354.73

The borrowings have not been guaranteed by directors or others.

There are no borrowings measured at FVTPL or designated at FVTPL

The company has not defaulted in repayment of principal and interest to its lenders as on the Balance Sheet date

There are no borrowings from banks or financial institutions

Interest rates 10 to 11.50 %

Note 13 : Provision

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits i.e. Gratuity	1,041.11	988.36
	1,041.11	988.36

Note 14 : Other Non-Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Other- Statutory Dues Payable	21.51	3,290.94
	21.51	3,290.94

Note 15 : Equity Share capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised Capital		
Equity Share Capital		
120,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10 each	1,20,000.00	50,000.00
Issued, Subscribed and Fully Paid Up		
1,01,37,825 (P.Y. 45,05,700) Equity Shares of Rs.10 each fully paid up	1,101,378.25	45,057.00
	1,101,378.25	45,057.00

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	No of shares	Amount (Thousands Rs.)
As at 31.03.2020	45,05,700	45,057.00
Issued during the year	0	0
As at 31.03.2021	45,05,700	45,057.00
Issued during the year	56,32,125	56,321.25
As at 31.03.2022	1,01,37,825	1,01,378.25

On 03/08/2021 date the company has allotted 5632125 equity shares by way of Bonus issue of Rs 10 each at par

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	% holding	No.	% holding
Mrs Kalpana Pramod Shah	340,875	3.36%	151,500	3.36%
Mr Sandeep P Shah	2,618,675	25.83%	1,855,400	41.18%
Mrs Rina Sandeep Shah	1,513,575	14.93%	189,600	4.21%
Pramodbhai Patanwala Real Estates Pvt. Ltd	891,261	8.79%	-	0.00%
A & N Ventures Pvt. Ltd.	529,477	5.22%	436,800	9.69%
SPS Multi Commodity LLP	387,000	3.82%	277,600	6.16%
Shapoorji Pallonji & Company Pvt. Ltd.	561,600	5.54%	254,400	5.65%
Goswami Infratech Pvt. Ltd.	561,600	5.54%	249,600	5.54%
Galina Consultancy Services Pvt. Ltd.	561,600	5.54%	249,600	5.54%
Shapoorji Pallonji Finance Pvt. Ltd.	554,400	5.47%	246,400	5.47%
Javeri Fiscal Ser Pvt Ltd	537,000	5.30%	125,600	2.79%

Particulars	31/3/2022	31/3/2021
Shares held by the holding company or the ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate \	Nil	Nil
Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts	Nil	Nil
<u>For a period of five years immediately preceding the date as at which the balance sheet is prepared</u>		
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	5632125 equity shares of Rs 10 each at par	Nil
Aggregate number and class of shares bought back	Nil	Nil
Terms of securities convertible into equity / preference shares issued along with the earliest date of conversion	NA	NA
Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	Nil	Nil
Forefeited shares (amount originally paid up)	Nil	Nil

Disclosure of Shareholding of Promoters

Name of Promoter	31-03-22		31-03-21		Change	
	No	%	No	%	No	%
Sandeep P Shah	2618675	25.83	1855400	41.18	763275	-15.35
Rina Sandeep Shah	1513575	14.93	189600	4.21	1323975	10.72
Kalpana Pramod Shah	340875	3.36	151500	3.36	189375	0.00
Sandeep Pramod Shah (Huf)	102600	1.01	45600	1.01	57000	0.00
Alpa Vinesh Shah	675	0.01	300	0.01	375	0.00
Jesal Manoj Bhansali	675	0.01	300	0.01	375	0.00
Maalav Sandeep Shah	400	0.00	0	0	400	0.00
Sps Multi-Commodity Llp	387000	3.82	277600	6.16	109400	-2.34
Pramodbhai Patanwala Real Estates Private Limited	891261	8.79	0	0	891261	8.79
	5855736	57.76	2520300	55.94	3335436	1.82

Note 16 : Other Equity				
Particulars			As at 31.03.2022	As at 31.03.2021
<u>Equity Component of Liability Instrument</u>				
Balance at the beginning of the year			-	167.53
Add: Transfer within Equity			-	-167.53
Balance as at the end of the period		A	-	-
<u>RESERVES & SURPLUS</u>				
<u>Security Premium</u>				
Balance at the beginning of the year			217,464.00	217,464.00
Less : Bonus Shares issued during the year			56,321.25	-
Balance as at the end of the period		B	161,142.75	217,464.00
<u>Other Reserves</u>				
<u>General Reserve</u>				
Balance at the beginning of the year			10.00	10.00
Balance as at the end of the period		C	10.00	10.00
<u>Statutory reserve (Pursuant to Sec 45 IC of the RBI Act 1934)</u>				
Balance at the beginning of the year			33,280.71	18,055.91
Add: Transfer from retained earnings			43,422.75	15,224.81
Balance as at the end of the period		D	76,703.46	33,280.71
<u>Re-measurement gain / (loss) on defined benefit plan (net of tax)</u>				
Balance at the beginning of the year			-	-
Add: Addition during the year			160.44	-
Balance as at the end of the period		E	160.44	-
<u>Retained earnings</u>				
Balance at the beginning of the year			42,794.91	-18,271.85
Add : Profit for the year			217,113.72	76,124.03
Add : Transfer within Equity			-	167.53
Transfer to Statutory Reserve Fund - RBI 45 IC			-43,422.75	-15,224.81
Balance as at the end of the period		F	216,485.88	42,794.91
Total (A+B+C+D+E+F)			454,502.53	293,549.62

Note : Nature and purpose of reserve Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 17 : Interest Income

Particulars	As at 31.03.2022	As at 31.03.2021
Interest on Loans		
Interest on Stock Funding	37,411.48	33,120.40
Interest Inter Corporate Deopsit	283.44	23,910.29
Interest on IPO Funding	1,027.93	1,072.33
Interest on Other Loan	8,641.99	25,478.66
Interest income from Investments		
Interest on Bonds	-	459.53
	47,364.84	84,041.21

Note 18 : Dividend Income

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Dividend Income	319.87	30.69
	319.87	30.69

Note 19 : Fees and Commission Income

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Income from Loan related services	111.44	0.00
	111.44	0.00

Note 20 : Net Gain on Fair Value Changes

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Net Gain on financial instruments at FVTPL		
Investments	52,572.18	77,681.45
Derivatives	47,228.46	-19,599.63
	99,800.64	58,081.82

Note 21 : Other Income

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Loss on sale of Eq. Derivatives	-35,179.45	-28,347.10
Profit/(Loss) on sale of Shares	1,54,977.50	35,022.27
Profit on sale of Commercial Paper / Bond / SGL	1,552.22	34,894.52
Profit on sale of Mutual funds	2,339.11	1477.57
Profit on sale of Asset (Motor Car)	605.04	-
Interest on Income tax Refund	206.54	-
	1,24,500.97	43,047.26

Note 22 : Financial Cost

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest on Loan	17,070.88	84,790.62
Other Borrowing Costs	-	3,398.36
	17,070.88	88,188.97

Note 23 : Impairment on Financial Instruments

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
On Loan	59.43	256.98
	59.43	256.98

Note 24 : Employee benefit expense

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Director's Remuneration	6,728.10	1,160.90
Salaries Other allowances and Bonus	3,738.50	4,908.34
Gratuity Exp	267.15	988.36
Staff Welfare	50.88	63.64
	10,784.62	7,121.24

Note 25 : Other expenses

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Demat Charges	22.60	22.37
Depository Charges	37.30	33.73
Donation	-	490.00
Advertisement Exp.	47.33	-
Audit Fees	88.50	88.50
BSE Listing Fees	377.60	53.70
Business Promotion Exp	-	100.41
Computer Expenses	26.88	26.88
Consultancy & Professional Charges	1,304.65	198.98
Conveyance	169.93	173.38
Professional Tax	2.50	2.50
Printing and Stationery	22.48	15.88
Registrar & Transfer Agents Chgs	37.76	31.86
Rent	1,983.17	1,870.80
SLB Lending Fees	-	1,816.12
Insurance	42.17	34.38
Miscellaneous Expenses	1,714.20	255.96
	5,877.07	5,215.45

Payment to auditor includes :

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit Fees	88.50	88.50
Total	88.50	88.50

Note 26 : Earnings per equity share [Face Value of Rs. 10 each (PY Rs. 10 each)]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Weighted average number of shares outstanding during the period	10,137.83	4,505.70
Weighted average number of Potential Equity shares outstanding during the year	10,137.83	4,505.70
Total number of Potential Equity Share for calculating Diluted Earning Per share	10,137.83	4,505.70
Net Profit \ (Loss) after tax available for equity shareholders	217,217.16	76,124.03
Basic Earning per share (in Rs.)	21.43	16.90
Diluted Earning per share (in Rs.)	21.43	16.90

Note 27: Disclosure regarding Related Party

As required under Ind AS 24 “Related Party Disclosure” (Ind AS-24), following are details of transactions during the year with the related parties of the Company as defined in Ind AS 24:

i. Key Management Personnel

Name	Designation
Mr. Pramod Shah	Director
Mr. Sandeep Shah	Director
Mr. Girish Jajoo	Director

ii. Associate Enterprise

SPS Share Brokers P. Ltd.

iii. Transactions during the year

Particulars	Nature of Transaction	Year ended 31.03.2022	Year ended 31.03.2021
SPS Share Brokers P. Ltd.	Brokerage Paid	27.93	352.22
	Transaction Charges Paid	3,787.54	1,712.79
	Rent Paid	70.80	70.80
	Demat Charges	16.15	22.37
Girish Jajoo	Directors Remuneration	1,226.10	1,163.40
Pramod Shah	Interest Paid	-	68.33
	Loans Received	-	65,000.00
	Loans Paid	-	65,000.00
Sandeep Shah	Directors Remuneration	5,502.00	-
	Interest Paid	359.68	31.76
	Loans Received	1,31,400.00	162,500.00
	Loans Paid	1,31,400.00	162,500.00

iv. Balance outstanding at the end of the year

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
SPS Share Brokers P. Ltd.	1,001.59	70,620.99

Note 28 : Segment Reporting

The Company’s operating segments are established on the basis of those components that are evaluated regularly by the ‘Chief Operating Decision Maker’ as defined in Ind AS 108 - ‘Operating Segments’, in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Information about Primary Business Segment

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in NBFC activities during the year, consequently the Company does not have separate reportable business segment for the year ended March 31, 2022.

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India, consequently the Company does not have separate reportable geographical segment for the year ended March 31, 2022.

Note 29 : Movement in Provisions**(Rs. in Thousands)**

Particulars	As at 31.03.2021	Additional provision made during the year	Utilisation / Reversal during the year	As at 31.03.2022
Income Tax	300.00	0.00	300.00	0.00
Employee Benefits	988.36	52.75	-	1,041.11

Note 30 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

(Rs. in Thousands)

Particulars	As at 31.03.2022	As at 31.03.2021
Gross debt (inclusive of long term and short term borrowing)	297,061.18	277,354.73
Less: Cash And Cash Equivalents	1,36,975.88	3,789.86
Net debt	1,60,085.30	273,564.87
Equity	5,55,880.78	338,606.62
Total Capital	7,15,966.08	612,171.49
Gearing ratio	22%	45%

Note 31: Fair Value Measurement**A. Accounting classification and fair values**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Thousands)

Financial Asset & Liabilities as at 31st Mar 2022	Refer note	Carrying Amount				Fair Value			
		FVTPL	FVT OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Cash and cash equivalents	2			1,36,975.88	1,36,975.88	1,36,975.88			1,36,975.88
Loans	3			3,74,791.71	3,74,791.71			3,74,791.71	3,74,791.71
Investment	4	3,15,095.65			3,15,095.65	3,15,095.65			3,15,095.65
Other Financial Asset	5			1,260.92	1,260.92	1,260.92			1,260.92
Total Financial Assets		3,15,095.65	-	5,13,028.51	8,28,124.16	4,53,332.45	-	3,74,791.71	8,28,124.16
Financial Liabilities:									
Derivative Financial Instrument				-	-			-	-
Trade Payable	11			124.87	124.87			124.87	124.87
Debt Securities				-	-			-	-
Borrowing (Other than Debt Securities)	12			2,97,061.18	2,97,061.18			2,97,061.18	2,97,061.18
Other Financial liabilities				-	-			-	-
Total Financial Liabilities		-	-	2,97,186.05	2,97,186.05	-	-	2,97,186.05	2,97,186.05

Financial Asset & Liabilities as at 31st Mar 2021	Refer note	Carrying Amount				Fair Value			
		FVTPL	FVT OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Cash and cash equivalents	2			3,789.86	3,789.86	3,789.86			3,789.86
Loans	3			3,51,079.13	3,51,079.13			3,51,079.13	3,51,079.13
Investment	4	174,209.86			174,209.86	174,209.86			174,209.86
Other Financial Asset	5			90,546.06	90,546.06	90,546.06			90,546.06
Total Financial Assets		174,209.86	-	445,415.05	619,624.91	268,545.78	-	3,51,079.13	619,624.91
Financial Liabilities:									
Derivative Financial Instrument	10			36,952.65	36,952.65		36,952.65		36,952.65
Trade Payable	11			377.01	377.01			377.01	377.01
Debt Securities				-	-			-	-
Borrowing (Other than Debt Securities)	12			2,77,354.73	2,77,354.73			2,77,354.73	2,77,354.73
Other Financial liabilities				-	-			-	-
Total Financial Liabilities		-	-	3,14,684.39	3,14,684.39	-	36,952.65	2,77,731.74	3,14,684.39

Note 32 : Financial risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

i. Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily Loans receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March,2022 and 31st March, 2021 is as follows:

Particulars	As at 31.03.2022	As at 31.03.2021
Financial assets for which loss allowances is measured using 12 months Expected credit loss (ECL)		
Cash and cash equivalents	1,36,975.88	3,789.86
Financial assets for which loss allowances is measured using Life time Expected credit loss (ECL)		
Loans	3,74,791.71	3,51,079.13
Total	5,11,767.59	3,54,868.99

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

A. Maturity profile of non-derivative financial liabilities

31st March 2022	Upto 1 year	1-5 years	More than 5 years	Total
Trade Payable		-	-	
MSME		-	-	
Others	124.87		-	124.87
Disputed Dues - MSME		-	-	
Disputed Dues – Others				
Debt Securities				
Borrowing (Other than Debt Securities)	2,97,061.18	-	-	2,97,061.18
Other Financial liabilities	-	-	-	-

31st March 2021	Upto 1 year	1-5 years	More than 5 years	Total
Trade Payable		-	-	
MSME		-	-	
Others	377.01		-	377.01
Disputed Dues - MSME		-	-	
Disputed Dues – Others				
Debt Securities				
Borrowing (Other than Debt Securities)	1,72,354.73	1,05,000.00	-	2,77,354.73
Other Financial liabilities	-	-	-	-

B. Maturity profile of derivative financial liabilities

31st March 2022	Upto 1 year	1-5 years	More than 5 years	Total
Gross Settled				
Equity index / stock derivative	-	-	-	-

31st March 2021	Upto 1 year	1-5 years	More than 5 years	Total
Gross Settled				
Equity index / stock derivative	36,952.65	-	-	36,952.65

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

B. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk is limited since all significant transactions are in Indian Rupees.

C. Other price risk

The Company is not exposed to any other price risk.

Note 33 : Employee Benefits:

As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the Accounting Standard are given below:

The present value of gratuity obligation is recognised based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Disclosure of Gratuity (non-funded) in terms of INDAS 19 is as under:

I. Expenses recognized in the Statement of Profit and Loss

Particulars	(Rs. in Thousands)	
	31 March 2022	31 March 2021
Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:		
Current Service cost	203.00	988.36
Interest Expense	64.15	-
Interest Income	-	-
Past Service Cost	-	-
Components of defined benefit costs recognised in statement of profit and loss (A)	267.15	988.36
Remeasurement of gains/(losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	0.89	-
Actuarial changes arising from changes in financial assumptions	-26.61	-
Experience adjustments	-188.68	-
Components of defined benefit costs recognised in other comprehensive income (B)	-214.40	-
Total (A+B)	52.75	988.36

II. Calculation of benefit liability/(asset) :

Particulars	31 March 2022	31 March 2021
Defined benefit obligation/liability	-1,041.11	-988.36
Fair value of plan assets	-	-
Net Assets/(Liability) recognized in the Balance Sheet	-1,041.11	-988.36

III. Movement in the present value of the defined benefit obligation are as follows

Particulars	31 March 2022	31 March 2021
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	988.36	-
Expenses recognised in statement of profit and loss:		
Current service cost	203.00	988.36
Interest expense / (income)	64.15	-
Recognised in other comprehensive income remeasurement gains/(losses)	-214.40	-
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Benefits paid from the fund	-	-
Present value of defined obligation at the end of the year	1,041.11	988.36

VI. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31 March 2022	31 March 2021
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.84%	6.49%
Expected rate of salary increase	10.00%	10.00%
Rate of employee turnover	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

V. Assumptions

Assumptions	Sensitivity Level	Impact on defined benefit obligation March 31, 2022	Impact on defined benefit obligation March 31, 2022
Discount rate	1% increase	-70.01	-69.68
	1% decrease	79.22	78.91
Future salary increases	1% increase	76.07	75.51
	1% decrease	-68.70	-68.17
Attrition rate	1% increase	-17.65	-22.38
	1% decrease	19.21	24.21

VI.

Expected payment for future years	As at March 31, 2022	As at March 31, 2021
1st Following Year	134.92	56.63
2nd Following Year	68.81	116.85
3rd Following Year	76.17	56.56
4th Following Year	80.26	76.38
5th Following Year	79.82	77.99
Sum of Years 6 To 10	385.87	435.61
Sum of Years 11 and above	1,044.18	932.93

Notes

ii) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note : 34 Ratios :

	Particulars	Numerator	Denominator	FY 2021-2022	FY 2020-2021	% Variance	Reason for variance more than 25%
1	Teir I Capital Ratio	Teir I Capital	Risk Weighted Assets	80.16%	54.59%	25.56%	The increase in ratio majorly due to increase in paid up capital and securities premium account balance of the Company compared with previous year resulting into increase in Tier I capital of the Company.
2	Teir II Capital Ratio	Teir II Capital	Risk Weighted Assets	0.00%	0.00%	0.00%	Not Applicable
3	CRAR	Teir I Capital + Teir II Capital	Risk Weighted Assets	80.16%	54.59%	25.56%	The increase in ratio majorly due to increase in paid up capital and securities premium account balance of the Company compared with previous year resulting into increase in Tier I capital of the Company.
4	Liquidity Coverage Ratio	Highly liquid assets	Borrowings	46.11%	1.37%	44.74%	The variance is majorly due to increase in cash & cash equivalent and increase in amount of borrowings compared with previous year.

Note : Additional regulatory information required for disclosure of ratios is made as per Division III of Schedule III, as it is NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

Note : 35 Other Statutory Information

- I There are no immovable properties whose title deeds are not held in the name of the company.
- II As there are no investment property considered Not Applicable
- III The Company has not revalued its Property, Plant and Equipment
- IV As there are no intangible assets hence considered Not Applicable
- V There are no loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person that are (a) repayable on demand (b) without specifying any terms or period of repayment
- VI No Capital Work in Progress
- VII No intangible assets under development
- VIII No proceedings are initiated or pending against the Company for holding any benami property under the Benami transactions (Prohibition) Act, 1988.
- IX The Company has no borrowings from banks of financial institutions on the basis of security of current assets
- X The Company has not been declared a willful defaulter by any bank or financial institution or other lender
- XI The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- XII There are no charges or satisfaction yet to be registered with ROC beyond the statutory period
- XIII The Company has compile with the number of layer of companies prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- XIV No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
- XV The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- XVI The Company is not covered under Section 135 pertaining to Corporate Social Responsibility.
- XVII There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Further

there are no previously un recorded income and related assets that need to be recorded in the books of accounts during the year.

XVIII The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

XIX Other Notes

There have been no events after the reporting date

There are no material prior period errors which can impact the financial position of the company as per IND AS 8

Previous year's figures have been regrouped, reclassified and rearranged to correspond with the current year figures / presentation wherever necessary.

Note 36: Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. in Thousands)

Sr.	Particulars	Amount Outstanding	Amount Overdue
1	<p>Liabilities Side: Loans and Advances availed by the non banking financial company inclusive of interest accrued there on but not paid:</p> <p>(a) Debentures: Secured Unsecured Loan (Other than Falling within the meaning of Public Deposit)</p> <p>(b) Deferred Credits (Asset)</p> <p>(c) Term Loans</p> <p>(d) Inter-corporate Loans and borrowing</p> <p>(e) Commercial Paper</p> <p>(f) Other Loans (specify nature) Unsecured Loan from Member</p> <p>* Please see Note 1 below</p>	<p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. 2,97,061.18</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p>	<p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p>
	ASSET SIDE:		
2	<p>Break-up of Loans & Advances Including Bills Receivable (other than those included in (4) below):</p> <p>(a) Secured</p> <p>(b) Unsecured</p>	<p>Rs. 3,75,731.04</p> <p>Rs. Nil</p>	
3	<p>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:</p> <p>(i) Lease assets including lease rentals under sundry debtors:</p> <p>(a) Financial Lease</p> <p>(b) Operating Lease</p> <p>(ii) Stock on hire including hire charges under sundry debtors:</p> <p>(a) Asset on Hire</p> <p>(b) Repossessed Assets</p> <p>(iii) Other loans counting towards AFC activities:</p> <p>a. Loans where assets have been repossessed</p> <p>b. Loans other than (a) above</p>	<p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p>	
4	<p>Break up Investments:</p> <p>Current Investment:</p> <p>1. Quoted:</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>Government Securities</p>	<p>Rs. 3,15,095.52-</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. 0.13</p> <p>Rs. Nil</p>	

	(v) Others (please specify)			
	2. Unquoted			Rs. Nil
	(i) Shares : (a) Equity			Rs. Nil
	(b) Preference			Rs. Nil
	(ii) Debentures and Bonds			Rs. Nil
	(iii) Units of Mutual Funds			Rs. Nil
	(iv) Government Securities			Rs. Nil
	(v) Others (please specify) Long Term			Rs. Nil
	Investments:			
	1. Quoted:			
	(i) Shares :(a) Equity			
	(b) Preference			Rs. Nil
	(ii) Debentures and Bonds			Rs. Nil
	(iii) Units of Mutual Funds			Rs. Nil
	(iv) Government Securities			Rs. Nil
	(v) Others (please specify)			Rs. Nil
	2. Unquoted			Rs. Nil
	(i) Shares : (a) Equity			
	(b) Preference			Rs. Nil
	(ii) Debentures and Bonds			Rs. Nil
	(iii) Units of Mutual Funds			Rs. Nil
	(iv) Government Securities			Rs. Nil
	(iv) Others (please specify)			Rs. Nil
5	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below			
	Categories	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Rs. Nil	Rs. Nil	Rs. Nil
	(b) Companies in the same	Rs. Nil	Rs. Nil	Rs. Nil
	(c) Other related parties	Rs. Nil	Rs. Nil	Rs. Nil
	2. Other than related parties	Rs.3,75,731.04	Rs. Nil	Rs.3,75,731.04
	Total	Rs.3,75,731.04	Rs. Nil	Rs.3,75,731.04
6	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)Please see note 3 below			
	Category	Market Value/ Break up or Fair		Book Value (net of Provisions)
	1. Related Parties			
	(a) Subsidiaries	Rs. Nil		Rs. Nil
	(b) Companies in the same group (Unquoted Shares)	Rs. Nil		Rs. Nil
	(c) Other related parties	Rs. Nil		Rs. Nil
	2. Other than related parties	Rs. 3,15,095.65		Rs. 3,15,095.65
	Total	Rs. 3,15,095.65		Rs. 3,15,095.65
	** As per Accounting Standard of ICAI (Please see Note 3)			

7	Other Information:	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	Rs. Nil
	(b) Other than related parties	Rs. Nil
(ii) Net Non-Performing Assets		
(a) Related Parties	Rs. Nil	
(b) Other than related Parties	Rs. Nil	
(iii) Assets acquired in satisfaction of debts		
		Rs. Nil

Notes:

- As defined in paragraph 2(1)(Xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998
- Provisioning norms shall be applicable as prescribed in Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007
- All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our attached report of even date

For and on behalf of
Kochar & Associates
Chartered Accountants FRN 105256W

For and on behalf of the Board
SPS Finquest Limited

Sd/-

CA. Piyush Kochar
Partner, M. No. 106049
UDIN: 22106049AJKIFC5171
Place Mumbai Date 23/05/2022

Sd/-

Sandeep Shah
Director
DIN00368350
Place Mumbai

Sd/-

Girish Jajoo
Managing Director
DIN03108620
Date 23/05/2022

ATTENDANCE SLIP

SPS FINQUEST LIMITED

(L67120MH1996PLC098051)

Registered Office:- Room No-514, 5th Floor, Rotunda Building, B.S. Marg, Fort, Mumbai- 400 001.
(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)

Name of the Shareholder: Folio No./DP ID-Client ID

Address of the Shareholder: No. of Shares

I hereby record my presence at the Twenty-Sixth Annual General Meeting of the Company held on Tuesday, the 28th September, 2022 at 4:00 P.M. at Bhangwadi Shopping Complex, 2nd floor, Bhangwaaadi, Kalbadevi Road, Mumbai 400 002.

Signature of the Shareholder/Proxy/Representative*

** For e-voting, please refer point no.12 in the notes of the notice

-----tear here-----

PROXY FORM
(Form No. MGT-11)

SPS FINQUEST LIMITED

U67120MH1996PLC098051

Registered Office:- Room No-514, 5th Floor, Rotunda Building, B.S.Marg, Fort, Mumbai- 400 001.

Name of the Member(s) and Registered Address	DP id/ Client id/ Folio no.
	Email ID:

I/We being the Member/Members of SPS FINQUEST LIMITED, holding _____ shares, hereby appoint:

_____ Of _____ having e-mail ID _____ or failing him
 _____ Of _____ having e-mail ID _____ or failing him
 _____ Of _____ having e-mail ID _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th ANNUAL GENERAL MEETING of the Company, to be held on Tuesday, the 28th September, 2022 at 4:00 p.m. at Bhangwadi Shopping Complex, 2nd floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

-----tear here-----

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors		
2. Reappointment of Mr. Sandeep P. Shah who retires by rotation		
3. Appointment of M/s Shah & Savla LLP, Chartered Accountants, as a Statutory Auditor and fixing their remuneration.		
4. Appointment of Ms. Mahita S. Shah as a Director		
5. Appointment of Mrs. Megha M. Mehta as an Independent Director		

Signature of first Proxy

Signature of second Proxy

Signature of third Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.

SPS Finquest Limited

Route Map to the 26th AGM

